

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re OPTIONABLE
SECURITIES LITIGATION

No. 07 Civ. 3753 (LAK)

**NOTICE OF MOTION OF MONARCH CAPITAL FUND LTD.
FOR APPOINTMENT AS LEAD PLAINTIFF AND
APPROVAL OF SELECTION OF LEAD COUNSEL**

PLEASE TAKE NOTICE that on a date and time to be set by the Court, before the Honorable Lewis A. Kaplan, at the United States District Court for the Southern District of New York, located at the United States Courthouse, 500 Pearl Street, New York, New York 10007-1312, movant Monarch Capital Fund Ltd. (“Monarch”) will respectfully move, pursuant to Section 27(a)(3)(B) of the Securities Act of 1933, 15 U.S.C. §77z-1(a)(3)(B), and Section 21D(a)(3)(B) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(3)(B), both as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), for entry of an Order appointing Monarch as lead plaintiff in the above-captioned action and approving its selection of Gardy & Notis, LLP as lead counsel for the class.

Monarch intends to demonstrate that it has the largest financial interest in the relief sought by the class and, thus, should be appointed lead plaintiff. The appointment of Monarch as lead plaintiff would advance a primary goal of the PSLRA lead plaintiff provisions, to encourage investors with large financial stakes in the outcome of the litigation to assume control over securities class actions. In addition, Monarch meets the requirements of Rule 23 of the Federal Rules of Civil Procedure, as its claims are typical

of other class members' claims and because it will fairly and adequately represent the interests of the class.

WHEREFORE, for the foregoing reasons and as set forth in the accompanying memorandum of law and declaration of James S. Notis and based on all prior pleadings and proceedings herein, Monarch Capital Fund Ltd. respectfully requests appointment as lead plaintiff and approval of its selection of Gardy & Notis, LLP as lead counsel for the class, along with such other and further relief as the Court may deem just and proper.

Dated: July 10, 2007

Respectfully submitted,

GARDY & NOTIS, LLP

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CERTIFICATE OF SERVICE

Notice of this filing will be sent to all counsel of record by operation of the Court's electronic filing system as follows:

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In addition, on July 10, 2007, a true and correct copy of the foregoing was served by First Class U.S. Mail to non-ECF-listed counsel of record as follows:

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